



NEWS RELEASE

CALIFORNIA STATE TREASURER PHILIP ANGELIDES

FOR IMMEDIATE RELEASE

February 27, 2001

**TREASURER ANGELIDES SELLS \$982 MILLION IN
GENERAL OBLIGATION BONDS**
Sale will save taxpayers \$21.8 million

SACRAMENTO, CA – California State Treasurer Philip Angelides sold \$982 million in general obligation bonds Tuesday. The sale included \$600 million in general obligation bonds to support K-12 and higher education school construction, earthquake safety, safe neighborhood parks, clean air and transportation, and safe drinking water. Another \$382 million was issued to refund higher interest rate bonds at today's lower interest rates, saving taxpayers \$21.8 million in lower debt service payments.

Treasurer Angelides sold the bonds in a competitive sale. Bidders included: Salomon Smith Barney, Inc., Goldman, Sachs & Co. and Merrill Lynch & Co. Salomon Smith Barney, Inc. won the bid with the lowest true interest cost of 4.8121 percent.

The three major rating agencies, Fitch, Moody's Investors Service, and Standard & Poor's, rated the bonds AA, Aa2, and AA respectively.

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